

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 4:00 p.m. on July 16, 2012, at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in one or more series in the maximum aggregate principal amount of \$7,500,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Belmont Hill School, Inc. (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular the refunding of a portion of the outstanding amount, including principal and accrued interest to the redemption date, of the Massachusetts Development Finance Agency Revenue Bonds, Belmont Hill School Issue, Series 2007 issued in the original principal amount of \$33,900,000 (the "2007 Bonds"), which 2007 Bonds financed and refinanced the: (i) acquisition of land and a residence located at 27 Marsh Street, Belmont Massachusetts and conversion of the residence to school offices; (ii) construction of all-weather synthetic turf athletic fields located at 350 Prospect Street, Belmont, Massachusetts (the "Campus"); (iii) parking and other ground improvements at or in connection with the aforementioned facilities; and (iv) other routine capital expenditures at or in connection with the aforementioned facilities, which were included in the Institution's capital budget for the three years succeeding the issue of the 2007 Bonds.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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